

Message Text

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PAGE 01 BUDAPE 03288 270858Z

16

ACTION EUR-12

INFO OCT-01 NEA-10 ISO-00 EB-07 RSC-01 TRSE-00 /031 W

----- 130398

R 270754Z NOV 74

FM AMEMBASSY BUDAPEST

TO SECSTATE WASHDC 2317

DEPT OF COMMERCE WASHDC

INFO /AMEMBASSY BEIRUT 64

AMEMBASSY BELGRADE

AMEMBASSY BUCHAREST

AMEMBASSY PRAGUE

AMEMBASSY SOFIA

AMEMBASSY VIENNA

AMEMBASSY WARSAW

AMEMBASSY KUWAIT

UNCLAS BUDAPEST 3288

E.O. 11652: N/A

TAGS: EFIN, HU

SUBJ: \$40 MILLION KUWAIT LOAN TO HUNGARY

DEPARTMENT PASS TREASURY

1. ECONOMIC DAILY VILAGGAZDASAG REPORTS NOV 26 THAT KUWAIT INTERNATIONAL INVESTMENT COMPANY HAS AGREED TO EXTEND A \$40 MILLION CREDIT TO HUNGARY. ACCORDING TO TERMS OF AGREEMENT, LOAN WILL CARRY A 10.5 PERCENT INTEREST RATE AND WILL BE REPAYABLE OVER 8 YEAR PERIOD. AGREEMENT BETWEEN HUNGARIANS AND KUWAIT WAS REACHED DURING RECENT VISIT TO MIDDLE EAST OF FINANCE MINISTER FALUVEGI.

2. COMMENT: WHILE KUWAIT CREDIT IS FIRST SIZABLE LOAN BY ANY MIDDLE EASTERN COUNTRY TO HUNGARY THAT WE ARE AWARE OF, IT IS UNLIKELY TO BE LAST. HUNGARIANS SHOWING INCREASING INTEREST IN POSSIBILITY OF RECYCLING PETRO DOLLARS THROUGH BUDAPEST AS SHOWN BY FALUVEGI VISIT AND RECENT ESTABLISHMENT OF HUNGARIAN NATIONAL BANK IN BEIRUT. PEDERSEN

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Message Attributes

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